



MATTHIAS W. BALDWIN, FOUNDER

ANNUAL REPORT
1938

BOARDS

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THE
BALDWIN LOCOMOTIVE WORKS
CONSOLIDATED

TWENTY-EIGHTH ANNUAL REPORT

THE
BALDWIN LOCOMOTIVE WORKS
PHILADELPHIA, PA.



CONSOLIDATED WITH

STANDARD STEEL WORKS COMPANY
CRAMP BRASS AND IRON FOUNDRIES COMPANY
BALDWIN-SOUTHWARK CORPORATION
DE LA VERGNE ENGINE COMPANY
THE PELTON WATER WHEEL COMPANY
THE WHITCOMB LOCOMOTIVE COMPANY
THE MIDVALE COMPANY
and
SUBSIDIARIES

December 31, 1938

THE BALDWIN LOCOMOTIVE WORKS

Incorporated under the Laws of the State of Pennsylvania

VOTING TRUSTEES

WILLIAM L. BATT
ARNOLD BERNHARD

ROBERT K. CASSATT

PHILIP C. STAPLES
THOMAS S. GATES

DIRECTORS

ARNOLD BERNHARD
CHARLES E. BRINLEY
JOHN W. CONVERSE
JOSEPH N. EWING
HARRY L. FREVERT
EDWARD HOPKINSON, JR.
CONRAD N. LAUER
JEROME PRESTON
CHARLES H. SCHLACKS
ROBERT C. SHIELDS
CHARLES L. STILLMAN
SAMUEL M. VAUCLAIN

New York City
Philadelphia
Philadelphia
Philadelphia
Philadelphia
Philadelphia
Boston
Bryn Mawr, Pa.
Detroit
New York City
Rosemont, Pa.

OFFICERS

SAMUEL M. VAUCLAIN
CHARLES E. BRINLEY
CHARLES B. ROSE
WILLIAM H. HARMAN
HARRY GLAENZER
CHARLES D. MACGILLIVRAY
CHARLES E. ACKER
CARLOS F. NOYES

Chairman of the Board
President
Vice-President
Vice-President in Charge of Sales
Vice-President in Charge of Engineering
Vice-President and Secretary
Treasurer
Comptroller

GENERAL COUNSEL

MORGAN, LEWIS & BOCKIUS
Philadelphia

PLANT AT BALDWIN

EDDYSTONE, PENNSYLVANIA

TRANSFER AGENTS

Common Stock, \$13 Par Value
Voting Trust Certificates Representing Same

IN PHILADELPHIA:

Fidelity-Philadelphia Trust Company
135 South Broad Street

IN NEW YORK:

Bankers Trust Company, 16 Wall Street

Preferred Stock, 7% Cumulative, \$30 Par Value
Warrants for the Purchase of \$13 Par Value Common Stock

IN PHILADELPHIA:

Drexel & Co., 15th and Walnut Streets

IN NEW YORK:

J. P. Morgan & Co., 23 Wall Street

REGISTRARS

Preferred Stock, 7% Cumulative, \$30 Par Value
Common Stock, \$13 Par Value
Voting Trust Certificates Representing Same

IN PHILADELPHIA:

The Pennsylvania Company for Insurances on Lives and Granting Annuities
15th and Chestnut Streets

IN NEW YORK:

Guaranty Trust Company of New York
140 Broadway

TO THE STOCKHOLDERS:

1938 was a poor business year.

A precipitate decline in the volume of the country's industrial production began in the last half of 1937 and continued until about the middle of 1938, when it reached a serious depression level. Thereafter some improvement occurred, but the year as a whole compared unfavorably with the previous twelve months as is evidenced by the fact that the Federal Reserve Board's average index of production of durable goods in 1938 showed a drop of more than 39% from the average index of 1937. The railroads, because of the poor business generally prevailing, found their income and earnings heavily impaired and this fact was naturally reflected in restricted purchases of new equipment and of repair parts.

Inevitably The Baldwin Locomotive Works, which is a maker of durable goods and which normally finds its largest customer in the railroads, found its business seriously affected as a consequence of this situation. The fact that your Company carried over into the production and into the sales of 1938 a considerable backlog of unfinished locomotives, the delivery of which was not wholly completed until past the middle of the year, beneficially influenced the results of the first six months. But a relatively low volume of sales from July to December inclusive necessitated heavy reductions in the working forces and called for a maximum of economy in all the processes of supervision and maintenance.

During 1938 the total compensation for all employees in the Baldwin organization including subsidiaries amounted to \$11,543,423; purchases of materials and supplies, exclusive of intercompany transactions, amounted to \$10,033,438; and provision for taxes amounted to \$1,527,212, including social security taxes, \$447,975, and Federal and Pennsylvania income taxes, \$445,963.

The consolidated results of operation of your Company and its subsidiaries during the year 1938, are summarized as follows in comparison with the preceding year:

	<u>1938</u>	<u>1937</u>
Consolidated Sales (including Midvale).....	\$33,107,564	\$36,586,461
including sales of locomotive products which in 1938 were \$16,767,781 and in 1937 were \$17,977,001*		
Profit before depreciation and interest.....	\$1,421,178	\$2,880,691
Depreciation.....	1,850,691	1,850,468
Interest.....	603,128	622,846
Net for the year.....	Loss \$1,032,641	Profit \$407,377
after including Baldwin's share in earnings of The Midvale Company which in 1938 was \$765,353 and in 1937 was \$825,513.		

Unfilled orders (including Midvale) at the beginning and end of the year 1938, without intercompany eliminations, were as follows:

	<u>January 1st</u>	<u>December 31st</u>
For new locomotives.....	\$12,712,783	\$1,278,018
For other products (including locomotive parts).....	11,044,931	12,123,303
	<u>\$23,757,714†</u>	<u>\$13,401,321</u>

While marked fluctuations in the volume of available locomotive business may well continue to be a characteristic of the industry, it is to be hoped that the year 1939 will see sufficient betterment in the affairs of the railroads to bring about a con-

* Adjusted to include certain locomotive products of subsidiaries not formerly included.

† Adjusted by elimination of certain orders, performance of which has been indefinitely suspended.

siderable demand for new motive power. Orders from the railroads for maintenance and repair parts are now improving and give some indication of a continuing upward trend.

Increases are also noted in orders and inquiries for products other than railroad equipment, and this improvement is now experienced generally by all of the subsidiaries. The index curve of business until recently has been moving upward (the reverse of a year ago) and if an upward trend is resumed there is reason to expect the receipt of a larger volume of orders than in 1938. It should be noted, however, that competition is severe, that profit margin is usually low, and that much of the heavy machinery which is sold is the result of direct or indirect activity of the Government in its armament program, or in other fields.

During 1938, until September 23rd of that year, your Company continued to operate the business as Debtor in Possession in Proceedings for Reorganization in the District Court of the United States for the Eastern District of Pennsylvania. On September 23rd, the reorganization which was begun in 1935 under Section 77B of the Federal Bankruptcy Act, being completed, your Company was discharged by Final Decree of the Court entered on that date.

At the annual meeting of the Company held on March 3, 1938, directors were elected by the voting trustees to whom all shares of the Company's common stock are issued under a voting trust agreement which was created as part of the plan of reorganization.

Later in the year, certain changes occurred in the personnel of the directors and officers. George H. Houston resigned as president and director. Charles E. Brinley, a director, was elected president, and Harry L. Frevert, president of The Midvale Company, was elected a director. Robert S. Binkerd resigned as vice-president and director of sales.

On January 1, 1939, William H. Harman, vice-president of Baldwin-Southwark Corporation since 1929, became also vice-president in charge of sales of The Baldwin Locomotive Works. On January 26, 1939, William H. Winterrowd, formerly vice-president of Franklin Railway Supply Company, was named vice-president in charge of operations of The Baldwin Locomotive

Works, to assume his new duties on February 15th. These men will direct the activities corresponding to their respective offices for Baldwin and its subsidiaries other than The Midvale Company. Each brings to the Baldwin executive organization valuable experience and qualities of administration.

Consolidated net current assets at the beginning and end of the year 1938 were as follows:

	<u>January 1st</u>	<u>December 31st</u>
Parent Company and subsidiaries other than The Midvale Company	\$6,683,460	\$6,339,908
The Midvale Company*.....	<u>5,663,362</u>	<u>6,423,347</u>
Consolidated total.....	<u>\$12,346,822</u>	<u>\$12,763,255</u>

Bank loans of \$4,500,000 outstanding at the beginning of the year, were reduced to \$100,000 at the end of the year.

Collections of old receivables permitted a further reduction of \$177,500 in the reserves provided therefor in prior years, all of which was used to increase reserves for inventory.

The Midvale Company paid dividends during the year amounting to \$998,720.25, of which \$614,500 was received by the parent Company. No dividends were paid by other subsidiaries, but The Pelton Water Wheel Company paid its promissory notes in the amount of \$80,000 issued to the parent Company in payment of its 1937 dividend, and in January 1939 Standard Steel Works Company also paid its promissory notes in the amount of \$240,000, issued to the parent Company in payment of a dividend declared in 1937.

Inventories were substantially lower at the end of 1938 than they were at the beginning of the year, because of the small volume of work in process for railroad customers. The inventories were carefully checked by physical count during the last half of the year and, in the opinion of the Company's officers, are conservatively valued through provision of reserves considered adequate for obsolescence or other deficiency.

* Exclusive of Baldwin voting trust certificates and warrants owned by Midvale, which it carries as marketable securities in current assets, but which are shown under investments in the consolidated total assets.

The demolition of the greater part of the Company's old plant in the vicinity of Broad and Spring Garden Streets, Philadelphia, which was in progress at the end of 1937, has been completed. The proceeds of demolition paid into the first mortgage bond sinking fund were used for the retirement of \$63,000 principal amount of first mortgage bonds, reducing the outstanding principal amount of these bonds to \$2,613,000.

The removal of buildings from this property has resulted in some reduction of assessment for taxes. Portions of the property are already leased and efforts are being made to lease more of it (under terms permitting of repossession) pending such time as a sufficiently good market may be found to justify a sale.

During 1938 the board of directors ordered a survey made of all the real estate owned by The Baldwin Locomotive Works and Baldwin-Southwark Corporation in the City of Philadelphia. This survey which included an appraisal was made by a competent authority and the book value of the real estate so appraised, with the exception of the old Southwark plant site, was found to be less than the appraised figure. In respect to this Southwark property, the book value has been reduced to correspond with the appraised value, by a charge to capital surplus of \$32,443.08.

The annual report for 1937 called attention to the fact that the per share value of the common stock of General Steel Castings Corporation on its own books was substantially lower than that at which Baldwin was carrying its investment in 100,800 shares of that stock. The reserve for this investment has been increased to an amount sufficient to mark it down to a record value of \$1, this increase in reserve having been made through appropriation of the balance of the general reserve mentioned in the last annual report, \$875,361.64, and a charge to capital surplus of \$1,124,637.36.

There are submitted herewith:

Consolidated Balance Sheet at December 31, 1938, showing separately the assets and liabilities of The Midvale Company, and of the parent Company and its subsidiaries other than The Midvale Company.

Consolidated Statements of Profit and Loss, Surplus and
General Reserves for the year 1938.

Auditors' Report.

A copy of the annual report of The Midvale Company for
the year 1938 is being mailed with this report for further
information as to the affairs of that Company.

Your officers and directors take pleasure in informing Baldwin
security holders that all members of the organization are cooper-
ating in a single minded effort to make your Company successful.

This report is submitted on behalf of the Board of Directors.

Respectfully submitted,

CHARLES E. BRINLEY,
President.

February 9, 1939.

THE BALDWIN LO

CONSOLIDATED BALANCE

ASSETS	Consolidated Total	Including Subsidiaries other than Midvale	The Midvale Company
Property, Plant and Equipment.....	\$66,233,469.84	\$53,800,466.18	\$12,433,003.66
Less Reserve for Depreciation.....	<u>26,860,233.13</u>	<u>21,114,615.31</u>	<u>5,745,617.82</u>
	<u>\$39,373,236.71</u>	<u>\$32,685,850.87</u>	<u>\$6,687,385.84</u>
 First Mortgage Bond Sinking Fund:			
Cash.....	\$1,482.74	\$1,482.74	—
First Mortgages on Real Estate owned by Company...	<u>300,000.00</u>	<u>300,000.00</u>	—
	<u>\$301,482.74</u>	<u>\$301,482.74</u>	
 Investments:			
General Steel Castings Corporation Common Stock (at cost less reserve, \$5,002,949.00).....	\$1.00	\$1.00	—
The Baldwin Locomotive Works Voting Trust Cer- tificates and Warrants, at cost (value at market quotations, December 31, 1938, \$136,500.00).....	139,001.75	—	—
The Midvale Company stock at cost less capital dis- tribution.....	—	926,879.38	—
Other Investments (less reserve, \$83,001.00).....	<u>52,002.00</u>	<u>52,002.00</u>	—
	<u>\$191,004.75</u>	<u>\$978,882.38</u>	
 Notes and Other Credit Instruments and Accounts Re- ceivable not realizable within one year (including past due foreign items, \$1,535,723.53, and less reserve, \$1,596,073.78).....	<u>\$197,214.92</u>	<u>\$194,590.79</u>	<u>\$2,624.13</u>
 Current Assets:			
Cash on Deposit and on Hand.....	\$7,442,622.42	\$3,777,727.54	\$3,664,894.88
Sundry Securities (less reserve, \$370,000.00. Value at market quotations, December 31, 1938, \$233,959.02)	223,999.58	45,787.08	317,214.25
Notes and Other Credit Instruments and Accounts Receivable due in 1939 (less reserve, \$76,445.57)...	2,333,518.51	1,306,617.46	1,049,957.54
Inventories of Raw Materials, Supplies, Work in Pro- cess and Finished Products (less reserve, \$531,555.79)	<u>6,006,981.19</u>	<u>2,990,694.08</u>	<u>3,016,287.11</u>
	<u>\$16,007,121.70</u>	<u>\$8,120,826.16</u>	<u>\$8,048,353.78</u>
 Deferred Charges.....	<u>\$73,324.99</u>	<u>\$46,175.04</u>	<u>\$27,149.95</u>
	<u>\$56,143,385.81</u>	<u>\$42,327,807.98</u>	<u>\$14,765,513.70</u>

See balance sheet notes on page 12.

COMOTIVE WORKS

SHEET, DECEMBER 31, 1938

LIABILITIES	Consolidated Total	Including Subsidiaries other than Midvale	The Midvale Company
First Mortgage 5% Sinking Fund Gold Bonds, due 1940	\$2,613,000.00	\$2,613,000.00	—
General Mortgage Bonds:			
4% Series due 1947, deposited as collateral for bank loan	\$6,000,000		
Reserved for use in connection with the retirement of First Mortgage Bonds....	2,613,000		
	<u>\$8,613,000</u>		
Refunding Mortgage Bonds:			
6% Convertible Series due 1950.....	\$6,470,900.00	\$6,470,900.00	—
Current Liabilities:			
Bank Loan Payable	\$100,000.00	\$100,000.00	—
Notes and Accounts Payable (including fixed maturi- ties, \$302,262.32, of which \$201,699.82 are due after 1939).....	1,274,919.86	796,245.24	\$501,731.11
Advances Received on Sales Contracts.....	321,444.35	321,444.35	—
Accrued Accounts:			
Payrolls, Commissions, etc.	371,258.43	122,080.62	249,177.81
Federal and Pennsylvania Income Taxes.....	602,000.00	6,000.00	596,000.00
Other Taxes.....	412,006.71	272,910.57	139,096.14
Interest.....	162,236.84	162,236.84	—
	<u>\$3,243,866.19</u>	<u>\$1,780,917.62</u>	<u>\$1,486,005.06</u>
General Reserves.....	\$679,806.70	\$9,258.96	\$670,547.74
Miscellaneous Reserves and Deferred Credits.....	373,903.69	130,360.46	243,543.23
	<u>\$1,053,710.39</u>	<u>\$139,619.42</u>	<u>\$914,090.97</u>
Equity of Minority Stockholders in the Capital			
Stock and Surplus of:			
The Midvale Company, 38.55%.....	\$4,766,868.51	—	—
The Whitcomb Locomotive Company, 8.05%.....	27,180.43	\$27,180.43	—
	<u>\$4,794,048.94</u>		
Capital Stock and Surplus:			
Preferred Stock, 7% cumulative, \$30 par (liquidating and call value \$40 per share):			
Authorized, 125,251.2 shares			
Issued or Issuable, 51,767.2 shares.....	\$1,553,016.00	\$1,553,016.00	—
Common Stock, \$13 par:			
Authorized, 3,000,000 shares			
Issued or Issuable, 1,027,762 shares.....	13,360,906.00	13,360,906.00	—
(Reserved for conversion of Refunding Mortgage Bonds, 6% Convertible Series due 1950, 420,608 shares, and for exercise of Warrants, 621,172 shares)			
Common Stock of The Midvale Company.....	—	—	\$10,574,621.02
Surplus as per annexed statement, page 14:			
Capital Surplus.....	23,053,938.29	16,382,268.51	—
Earned Surplus.....	—	—	1,790,796.65
	<u>\$37,967,860.29</u>	<u>\$31,296,190.51</u>	<u>\$12,365,417.67</u>
	<u>\$56,143,385.81</u>	<u>\$42,327,807.98</u>	<u>\$14,765,513.70</u>

See balance sheet notes on page 12.

BALANCE SHEET NOTES

Property, Plant and Equipment includes equipment purchased under conditional sales agreements, payable in semiannual installments to March 15, 1942, aggregating \$242,250.00. Title to such equipment is held by the seller until the full purchase price is paid.

The Baldwin Locomotive Works voting trust certificates representing \$13 par value common stock, and warrants, owned by The Midvale Company, shown under Investments in the consolidated total assets, are included in Sundry Securities of The Midvale Company.

Sundry Securities include \$82,000 par value of U. S. Treasury 1 $\frac{3}{8}$ % notes at cost of \$82,181.26, deposited to secure the payment in accordance with the Workmen's Compensation Law of Pennsylvania, of compensation on account of accidents.

Inventories of raw materials and bulk supplies are priced at the lower of cost or market. Miscellaneous supplies, work in process and finished products are priced at cost or less, a little over half being covered by sales orders at prices in excess of inventory value, the remainder being valued conservatively in the opinion of the management by the provision of reserves considered adequate for obsolescence or other deficiency.

The General Mortgage Bonds of The Baldwin Locomotive Works, 4% Series due 1947, in the principal amount of \$6,000,000, are deposited as collateral for bank loan in accordance with court Orders authorizing the Company to borrow up to \$5,000,000 and to use these securities as collateral for such loans. \$100,000 was borrowed under this authority at December 31, 1938.

There were contingent liabilities on December 31, 1938, amounting to \$360,551.32, with respect to notes receivable discounted and assignment of conditional sales agreements.

On December 31, 1938, the shares of preferred and common stocks issuable but not yet issued, consisted of:

939.2 shares of Preferred Stock, 7% Cumulative, \$30 Par Value, held for payment of interest coupons matured on or before September 1, 1938, on Refunding Mortgage Bonds or for exchange for interest coupons on previously outstanding Consolidated Mortgage Bonds.

31,644 shares of Common Stock, \$13 Par Value, held for exchange for 10,548 shares of previously outstanding preferred stock; and

18,546.9 shares of Common Stock, \$13 Par Value, held for exchange for 185,469 shares of previously outstanding common stock.

THE BALDWIN LOCOMOTIVE WORKS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1938

Sales..... \$33,107,564.42

Less:

Cost of Sales, including Selling, Administrative and General Expenses.....	\$30,626,955.41	
Provision for Depreciation.....	1,850,691.32	32,477,646.73
		<hr/>
Operating Profit.....		\$629,917.69

Other Income:

Dividends.....	\$4,130.00	
Interest and Discount.....	58,627.76	
Miscellaneous.....	54,687.93	117,445.69
		<hr/>
Operating Profit and Other Income.....		\$747,363.38

Other Expenses:

Interest.....	\$603,127.95	
Miscellaneous (including profit participation for officers and other employees accrued by The Midvale Company, \$198,770.00).....	251,866.53	
Provision for Federal and Pennsylvania Income Taxes of Subsidiary Companies.....	445,962.72	1,300,957.20
		<hr/>
Loss for the Year.....		\$553,593.82

Equity of Minority Stockholders in net profit of:

The Midvale Company.....	\$478,856.62	
The Whitcomb Locomotive Company.....	190.97	479,047.59
		<hr/>
Loss Accrued to The Baldwin Locomotive Works Consolidated...		\$1,032,641.41

THE BALDWIN LOCOMOTIVE WORKS

CONSOLIDATED STATEMENT OF SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1938

	Consolidated Total Capital Surplus	Capital Surplus Including Subsidiaries other than Midvale	Earned Surplus of The Midvale Company
Balance January 1, 1938:			
Capital Surplus.....	\$25,256,460.70	\$18,786,115.99	—
Earned Surplus.....	—	—	\$1,463,172.45
Add:			
Net Profit for the Year 1938.....	—	—	1,244,210.19
Excess from reserves provided in prior years for losses and refunds.....	50,471.50	—	82,134.26
Excess from reserve provided in 1937 for reor- ganization expenses.....	25,054.99	25,054.99	—
	<u>\$25,331,987.19</u>	<u>\$18,811,170.98</u>	<u>\$2,789,516.90</u>
Deduct:			
Loss for the Year 1938.....	\$1,032,641.41	\$1,183,494.98	—
Increase in reserve for investment in General Steel Castings Corporation common stock..	1,124,637.36	1,124,637.36	—
Reduction in book value of old Southwark plant site in Philadelphia.....	32,443.08	32,443.08	—
Dividends Paid:			
By The Baldwin Locomotive Works on pre- ferred stock.....	88,327.05	88,327.05	—
By The Midvale Company.....	—	—	998,720.25
	<u>\$2,278,048.90</u>	<u>\$2,428,902.47</u>	<u>—</u>
Balance December 31, 1938:			
Capital Surplus.....	\$23,053,938.29	\$16,382,268.51	—
Earned Surplus.....	—	—	\$1,790,796.65

CONSOLIDATED STATEMENT OF GENERAL RESERVES FOR THE YEAR ENDED DECEMBER 31, 1938

	Consolidated Total	Including Subsidiaries other than Midvale	The Midvale Company
Balance January 1, 1938.....	\$1,034,494.25	\$884,620.60	\$149,873.65
Add:			
Transfer of reduction in reserve for marketable securities.....	80,000.00	—	80,000.00
Transfer of reductions in accruals and reserves for taxes and refunds to Government under Vinson Act.....	168,898.88	—	168,898.88
Provision for contingencies through charge to 1938 operations.....	271,775.21	—	271,775.21
	<u>\$1,555,168.34</u>	<u>\$884,620.60</u>	<u>\$670,547.74</u>
Deduct:			
Transfer to reserve for investment in General Steel Castings Corporation common stock..	875,361.64	875,361.64	—
Balance December 31, 1938.....	<u>\$679,806.70</u>	<u>\$9,258.96</u>	<u>\$670,547.74</u>

TO THE BOARD OF DIRECTORS,
THE BALDWIN LOCOMOTIVE WORKS:

We have made an examination of the consolidated balance sheet of The Baldwin Locomotive Works and its subsidiary companies as at December 31, 1938, and of the related statements of profit and loss, surplus and general reserves for the year 1938. In connection therewith we examined or tested accounting records of the companies, except The Midvale Company, and other supporting evidence and obtained information and explanations from their officers and employees; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

The accounts of The Midvale Company were examined by Messrs. Arthur Young & Company, a copy of whose report we received.

The parent company, in proceedings for reorganization in the District Court of the United States for the Eastern District of Pennsylvania since February 25, 1935, under Section 77B of the Federal Bankruptcy Act, was discharged from such proceedings by Order of the Court entered on September 23, 1938, the Court reserving jurisdiction of all questions relating to the construction, meaning, effect or application of all Orders and Decrees theretofore entered in the reorganization proceedings.

In our opinion, based upon such examination and upon the report of the accountants upon their examination of The Midvale Company, the accompanying consolidated balance sheet and consolidated statements of profit and loss, surplus and general reserves, fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the consolidated positions of the companies as at December 31, 1938, and the consolidated results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY.

PHILADELPHIA, PENNA.

February 7, 1939.

THE BALDWIN LOCOMOTIVE WORKS

BUILDERS OF
LOCOMOTIVES
STEAM ELECTRIC DIESEL

O. V. KRUSE - GENERAL SALES MANAGER
STEWART McNAUGHTON - SALES MANAGER, STEAM LOCOMOTIVES
H. V. HULEGARD - SALES MANAGER, DIESEL LOCOMOTIVES

DISTRICT SALES MANAGERS UNITED STATES

CHICAGO, ILL.	CHARLES RIDDELL	627 Railway Exchange
NEW YORK, N. Y.	JOSEPH F. HOERNER	120 Broadway
PORTLAND, ORE.	ARTHUR J. BEUTER	605 American Bank Bldg.
ST. LOUIS, MO.	A. B. MCCOY	1010 Pine Street
SAN FRANCISCO, CAL.	LATHAM McMULLIN	2910 Russ Building

FOREIGN SALES REPRESENTATIVES AND AGENTS

CHARLES A. CAMPBELL - FOREIGN SALES MANAGER

CLYDE G. PINNEY
Technical Representative and Sales
Engineer for South America (except
Colombia and Venezuela).

AFRICA (SOUTH).....	E. M. F. BUILDINGS, JOHANNESBURG.....	Edmunds Bros. (Pty.) Ltd.
ARGENTINA AND PARAGUAY...	AVDA. ROQUE SAENZ PENA No. 832 BUENOS AIRES, ARGENTINA.....	Fiore Co.
AUSTRALIA.....	31 REIBY PLACE, SYDNEY, NEW SOUTH WALES..	R. Towns & Co. (Pty.) Ltd.
	470 FLINDERS STREET, MELBOURNE, C. I., VICTORIA...	Newell & Co. (Pty.) Ltd.
	860 HAY STREET, PERTH, WESTERN AUSTRALIA.....	Leslie & Co.

FOREIGN REPRESENTATIVES AND AGENTS—(Continued)

BRAZIL.....	RUA MAYRINK VEIGA No. 6, RIO DE JANEIRO.....	Norton, Megaw & Co., Ltd.
CHILE AND BOLIVIA.....	VALPARAISO, CHILE.....	Wessel, Duval & Cia., S. A. C.
CHINA.....	21, 43 YUEN MING YUEN ROAD, SHANGHAI.....	Andersen, Meyer & Co., Ltd.
COLOMBIA.....	APARTADO POSTAL No. 1589, BOGOTA.....	Tomas Lopez
CUBA AND JAMAICA.....	APARTADO 43, SAGUA LA GRANDE, CUBA....	Macfarlane Foundry & Honolulu Iron Works, S/A
ECUADOR.....	CASILLA DE CORREOS 39, QUITO.....	Andino, Gonzalez y Cia.
GREAT BRITAIN AND EUROPEAN CONTINENT.....	26, VICTORIA STREET, WESTMINSTER, (Excluding Russia and Scandi- navia).....	LONDON, S. W. 1.....Davis & Lloyd
HAWAIIAN ISLANDS.....	P. O. Box 3470, HONOLULU....	C. Brewer & Co., Ltd.
INDIA, BURMA AND CEYLON...	5 DALHOUSIE SQUARE, CALCUTTA.....	L. Brooke Edwards
JAPAN.....	YAESU BLDG., ROOM 525, MARUNOUCHI, TOKYO.....	Frazar & Co., Ltd.
NEWFOUNDLAND.....	154 DUCKWORTH STREET, ST. JOHNS.....	Harold A. Walsh & Co.
NEW ZEALAND.....	P. O. Box 366, WELLINGTON.....	Philips & Pike, Ltd.
PERU.....	APARTADO 146, LIMA.....	Pedro Martinto
PHILIPPINES.....	MANILA.....	Pacific Commercial Co.
PUERTO RICO AND DOMINICAN REPUBLIC.....	BANK OF NOVA SCOTIA BLDG., SAN JUAN, P. R.....	R. Carrión
RUSSIA.....		Adolph Hochbaum
SCANDINAVIA.....	TOLDBOGADEN No. 8, OSLO, NORWAY.....	Olav Belsheim
VENEZUELA, TRINIDAD AND LESSER ANTILLES.....	APARTADO 346, MARACAIBO, VENEZUELA.....	T. D. Drew-Bear

STANDARD STEEL WORKS COMPANY

Incorporated under the Laws of the State of Pennsylvania

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
CHARLES E. BRINLEY	President
FRANK K. METZGER	Vice-President and General Manager
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary
CARLOS F. NOYES	Comptroller

PRINCIPAL PRODUCTS

Steel Forgings	Steel Castings	Steel Tires
Wrought Steel Wheels	Steel Springs	

PLANT

BURNHAM, MIFFLIN COUNTY
PENNSYLVANIA

CRAMP BRASS AND IRON FOUNDRIES COMPANY

Incorporated under the Laws of the State of Delaware

OFFICERS

CHARLES E. BRINLEY	Chairman of the Board
NORRIS H. SCHWENK	President
JAMES J. NELSON	Vice-President
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary

PRINCIPAL PRODUCTS

Iron, Brass and Bronze Castings
Parsons White Brass and Babbitt Metal Ingots

BALDWIN-SOUTHWARK CORPORATION

Incorporated under the Laws of the State of Delaware

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
CHARLES E. BRINLEY	President
WILLIAM H. HARMAN	Vice-President
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary
CARLOS F. NOYES	Comptroller

PRINCIPAL PRODUCTS

Water Power Turbines	Hydraulic Press Machinery
Testing Machines	Special Machinery
	Power Tools

PLANT AT BALDWIN

EDDYSTONE, PENNSYLVANIA

DE LA VERGNE ENGINE COMPANY

Incorporated under the Laws of the State of New York

OFFICERS

SAMUEL M. VAUCLAIN	Chairman of the Board
CHARLES E. BRINLEY	President
WILLIAM H. HARMAN	Vice-President
CHARLES E. ACKER	Treasurer
CHARLES D. MACGILLIVRAY	Secretary

PRINCIPAL PRODUCTS

Diesel Engines

THE WHITCOMB LOCOMOTIVE COMPANY

Incorporated under the Laws of the State of Delaware

OFFICERS

SAMUEL M. VAUCLAIN
CHARLES E. BRINLEY
CHARLES E. ACKER
CHARLES D. MACGILLIVRAY

Chairman of the Board
President
Treasurer
Secretary

PRINCIPAL PRODUCTS

Internal Combustion Locomotives

PLANT

ROCHELLE, ILLINOIS

THE PELTON WATER WHEEL COMPANY

Incorporated under the Laws of the State of California

OFFICERS

CHARLES E. BRINLEY
WILLIAM H. HARMAN
EVERETT M. BREED
W. HORACE HOLCOMB
CHARLES E. ACKER
CHARLES D. MACGILLIVRAY

Chairman of the Board
Vice-Chairman of the Board
President
Vice-President
Treasurer
Secretary

PRINCIPAL PRODUCTS

Waterpower Turbines Hydraulic Valves
Miscellaneous Machinery for Irrigation and Public Utility Projects

PLANT

SAN FRANCISCO, CALIFORNIA

THE MIDVALE COMPANY

Incorporated under the Laws of the State of Delaware

DIRECTORS

ARNOLD BERNHARD	New York City
FRANCIS BRADLEY	Philadelphia
CHARLES E. BRINLEY	Philadelphia
HARRY L. FREVERT	Philadelphia
STUART HAZLEWOOD	Philadelphia
EDWARD HOPKINSON, JR.	Philadelphia
CONRAD N. LAUER	Philadelphia
JAMES M. MILLIKEN	Philadelphia
CHARLES H. SCHLACKS	Bryn Mawr, Pa.
ROBERT C. SHIELDS	Detroit
SAMUEL M. VAUCLAIN	Rosemont, Pa.
JOSEPH WAYNE, JR.	Philadelphia

OFFICERS

CHARLES E. BRINLEY	Chairman of the Board
HARRY L. FREVERT	President
FRANCIS BRADLEY	Vice-President
STUART HAZLEWOOD	Vice-President in Charge of Sales
CHARLES D. MACGILLIVRAY	Secretary
JAMES M. MILLIKEN	Treasurer and Assistant Secretary

PRINCIPAL PRODUCTS

Heavy Forgings of Carbon and Alloy Steels
Tool Steel, including high speed steel
Hardened and Ground Steel Rolls
Steel Tires and Weldless Rings
High Alloy Steel Castings
Alloy Steel Bars
Armor Plate and
Ordnance

PLANT

NICETOWN, PHILADELPHIA





